GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:2079
ANSWERED ON:06.05.2016
Venture Capital Fund
Reddy,Kotha Prabhakar

Will the Minister of FINANCE be pleased to state:

(a) whether the Government is contemplating on development of powerloom sector in India by setting up of a Venture Capital Fund under the administration of Small Industries Development Bank of India (SIDBI); and

(b) if so, the details thereof?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE

(a) & (b) SIDBI has established Tex Fund with SIDBI Venture Capital Ltd. in 2013-14, as a Category I Alternative Investment Fund. The primary objective of the Fund is to invest in innovative companies in the textile sector, with products and services meant mainly for the powerloom sector. Out of a target corpus of Rs. 80 crore, the Fund has so far made commitments worth Rs. 13.43 crore to 5 companies.

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